

FISCAL NOTE

SB 2002 - HB 1995

May 8, 1997

SUMMARY OF BILL: Provides that, in a county with a population exceeding 800,000, residential real property located in the "clear zone" or "buy-out area" established in connection with the airport *Noise Compatibility Program* shall be deemed to have no value for assessment and taxation purposes. The provisions of the bill are retroactive to the date the *Noise Compatibility Program* was established.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Expenditures - Not Significant
Decrease Local Govt. Revenues - Less Than \$100,000

Assumes that the affected local government would be required to make refunds of any property tax paid pending an appeal. The amount of such refund is estimated to be not significant, since there are only two such appeals pending, to our knowledge.

Assumes approximately 91 properties affected at an average assessed value of \$50,000 and an average combined tax rate of \$6.34.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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